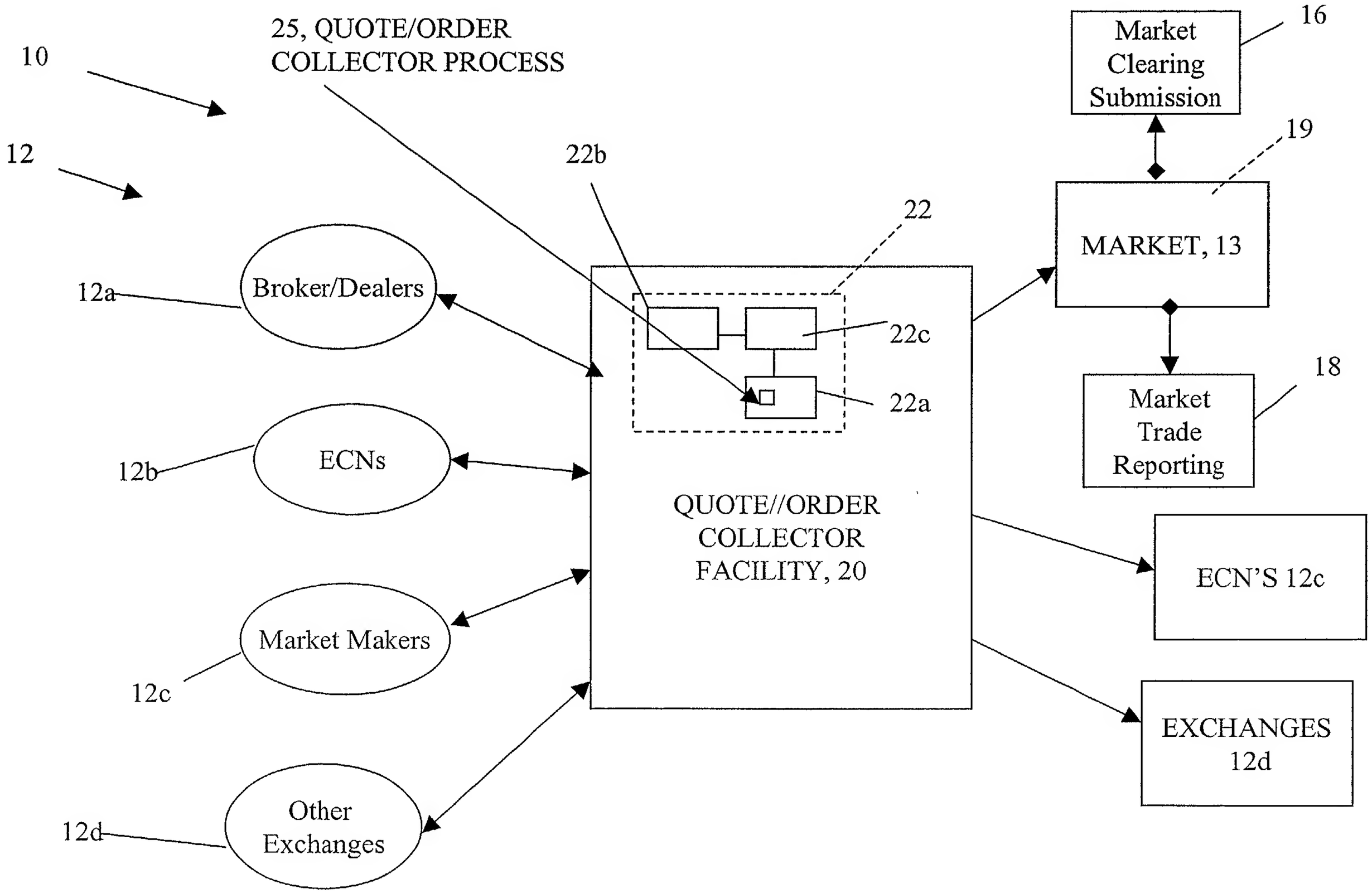

10
12
25, QUOTE/ORDER
COLLECTOR PROCESS
22b
22
22c
22a
12a
Broker/Dealers
12b
ECNs
12c
Market Makers
12d
Other
Exchanges
QUOTE//ORDER
COLLECTOR
FACILITY, 20
Market
Clearing
Submission
16
19
MARKET, 13
18
Market
Trade
Reporting
ECN'S 12c
EXCHANGES
12d

FIG. 1

27

Security Symbol, 27e	MMID, 27f	•••
Total Size, 27a	Time, 27b	Price, 27c
1000	12:00	20.05
500	12:00	20.10
500	12:00	20:15
700	12:00	20:20

FIG. 2A

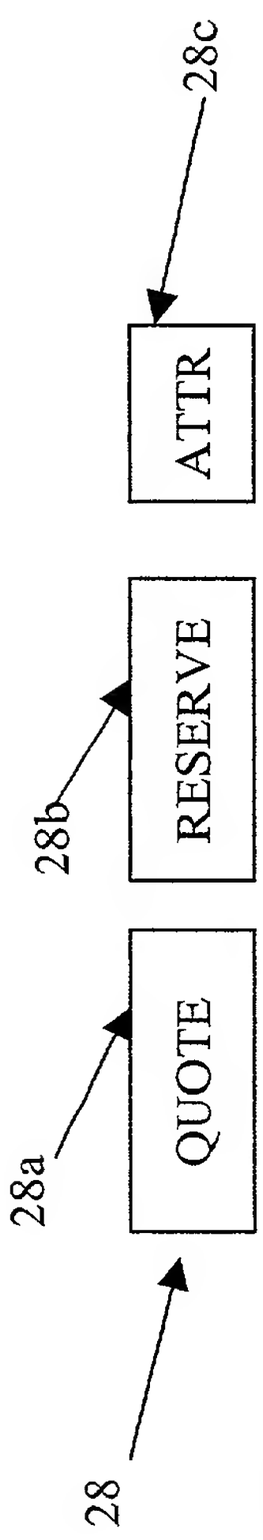

28a
QUOTE
28b
RESERVE
28c
ATTR
28

FIG. 2B

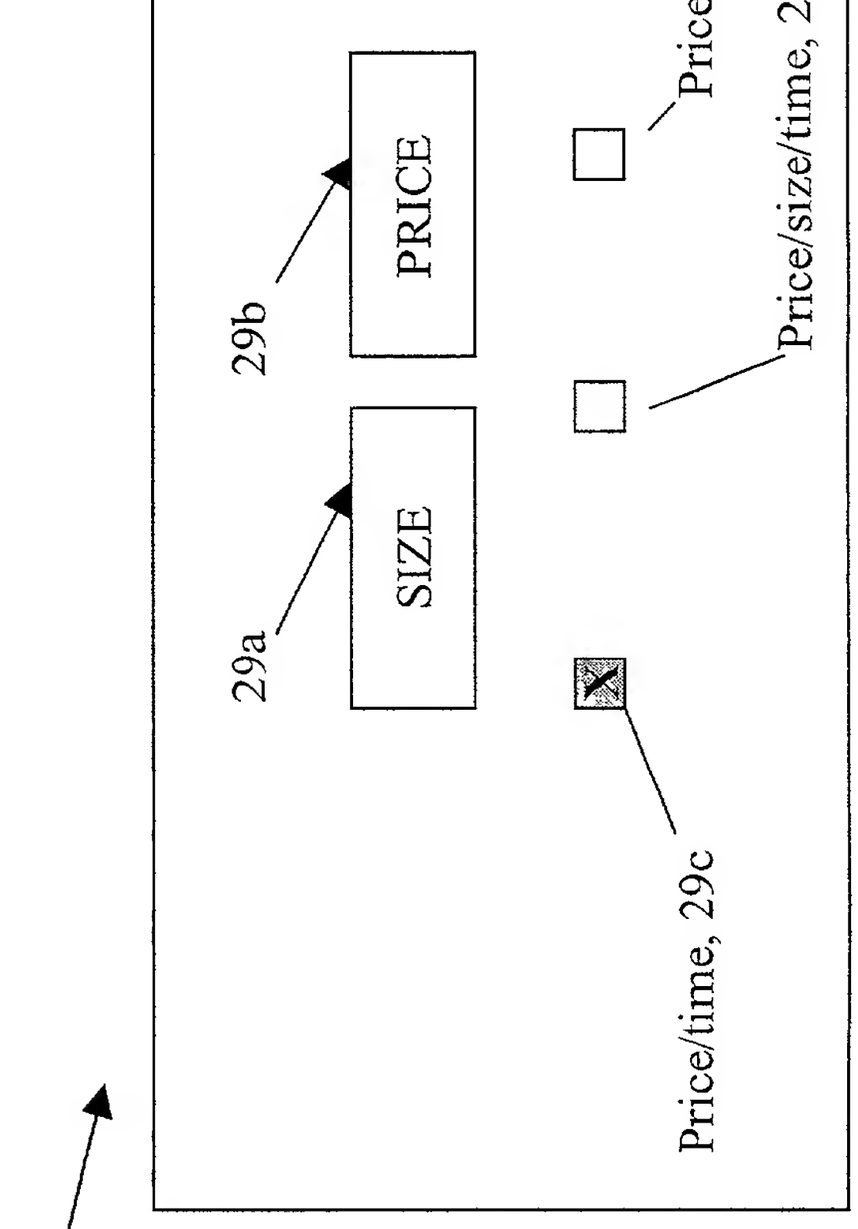

29a
SIZE
29b
PRICE
29f
MMID
Price restrictions, 29g
No price restrictions, 29h
Price/time, ECN fees, 29e
Price/size/time, 29d
Price/time, 29c
17

FIG. 2C

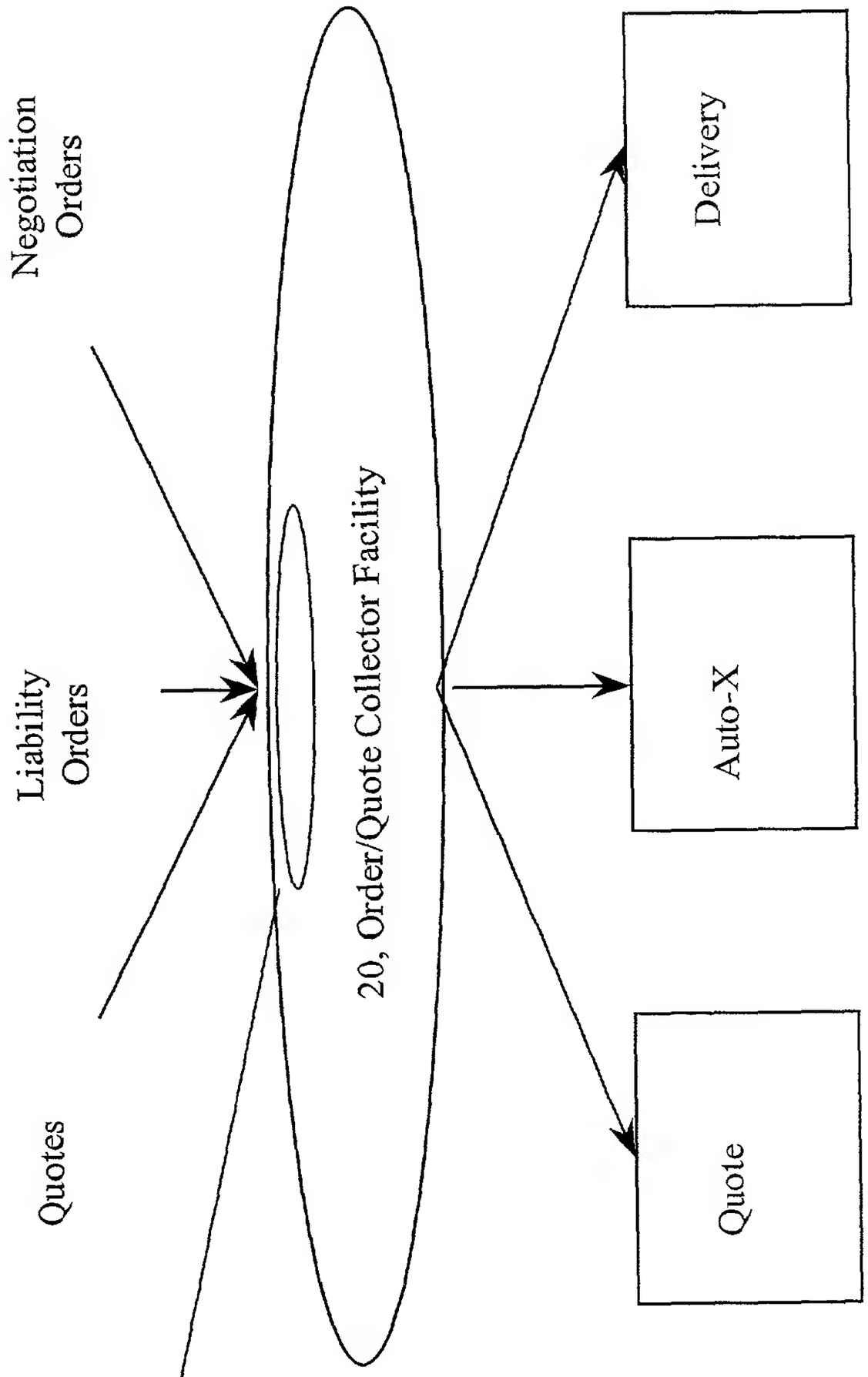
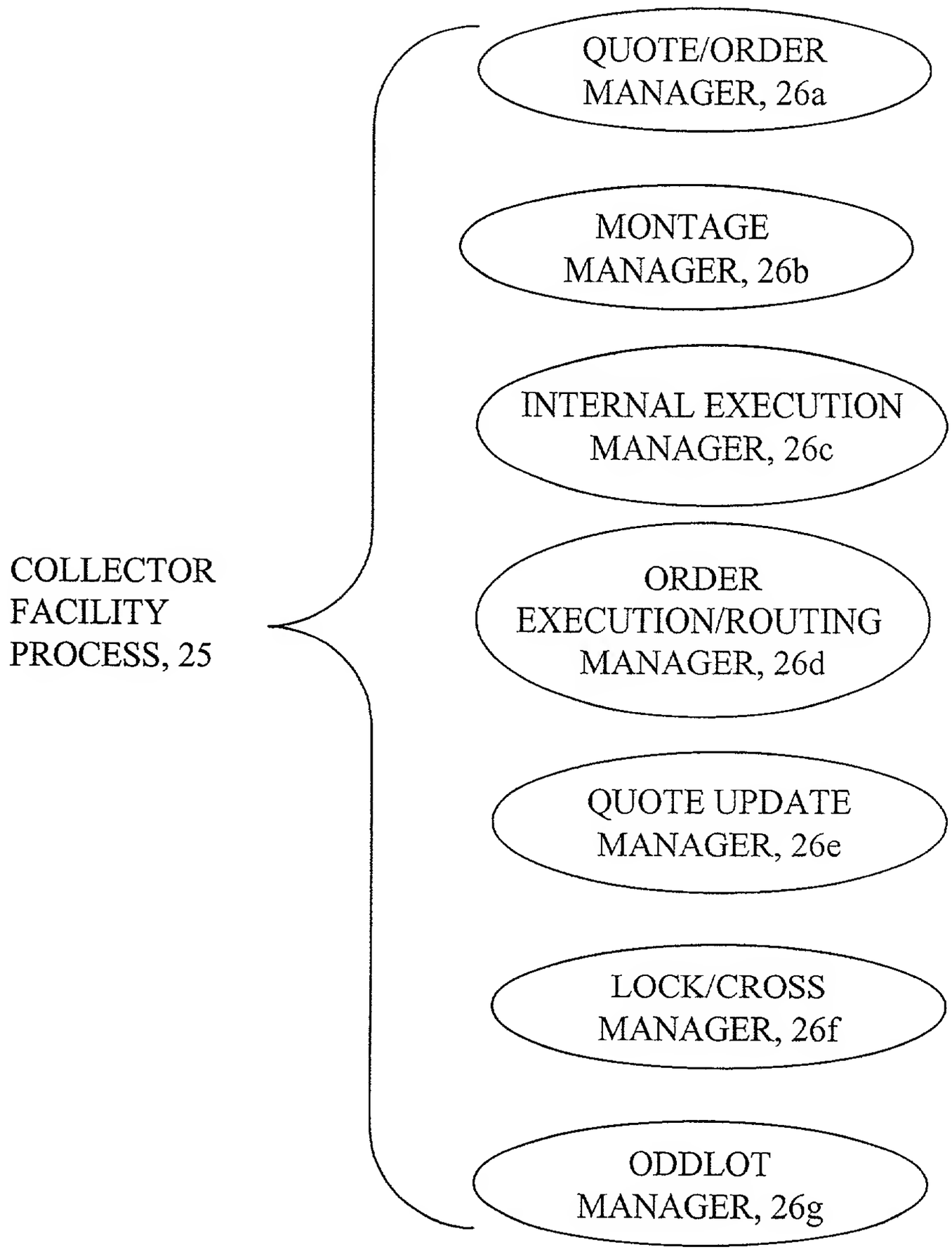

Negotiation Orders
Liability Orders
Quotes
INTERFACE, 21
20, Order/Quote Collector Facility
Delivery
Auto-X
Quote

FIG. 3A

FIG. 3B


COLLECTOR FACILITY PROCESS, 25
QUOTE/ORDER MANAGER, 26a
MONTAGE MANAGER, 26b
INTERNAL EXECUTION MANAGER, 26c
ORDER EXECUTION/ROUTING MANAGER, 26d
QUOTE UPDATE MANAGER, 26e
LOCK/CROSS MANAGER, 26f
ODDLOT MANAGER, 26g

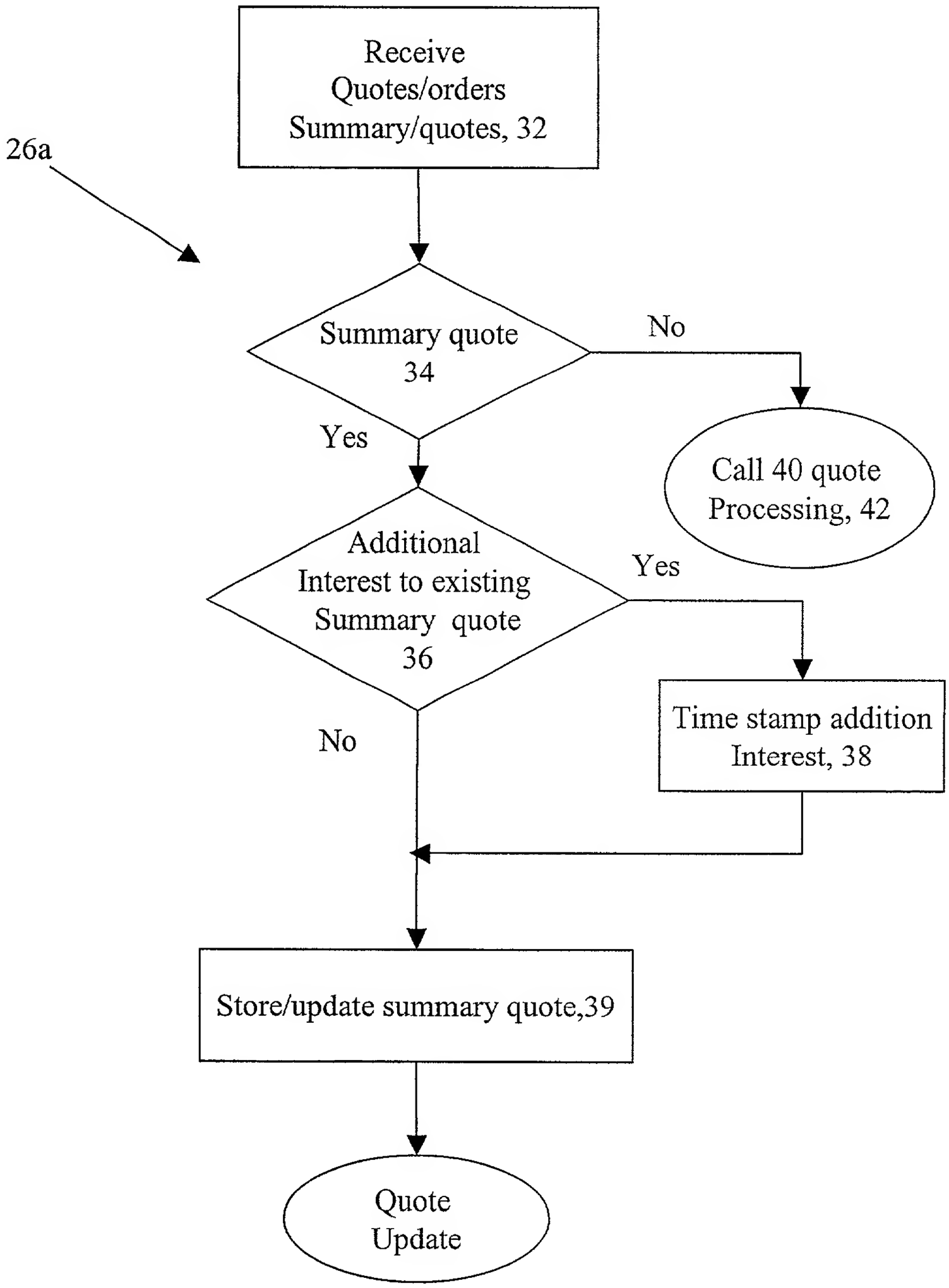

Receive
Quotes/orders
Summary/quotes, 32
26a
Summary quote
34
No
Yes
Call 40 quote
Processing, 42
Additional
Interest to existing
Summary quote
36
Yes
Time stamp addition
Interest, 38
No
Store/update summary quote,39
Quote
Update

FIG. 4A

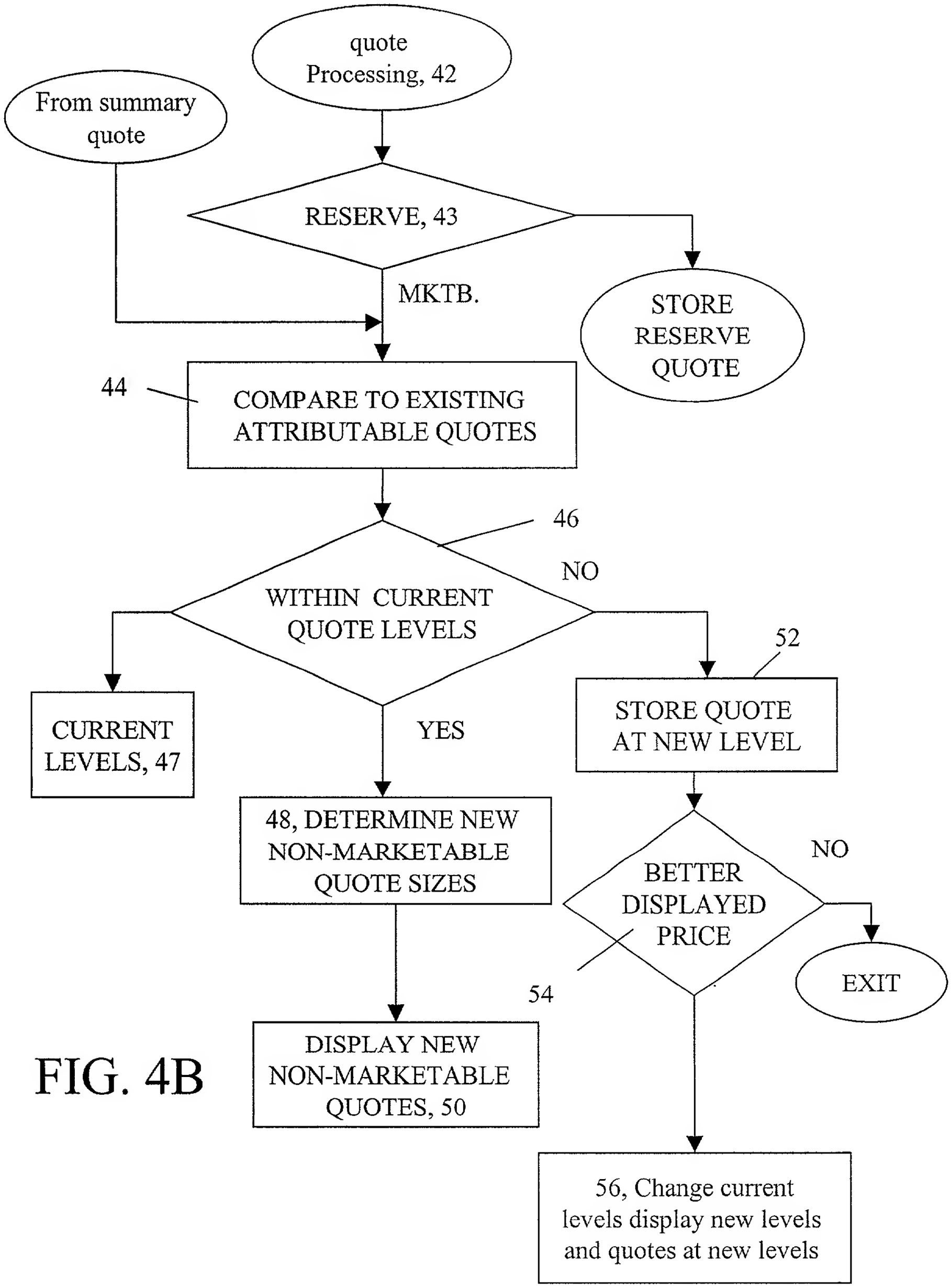

quote Processing, 42
From summary quote
RESERVE, 43
MKTB.
STORE RESERVE QUOTE
44
COMPARE TO EXISTING ATTRIBUTABLE QUOTES
46
NO
WITHIN CURRENT QUOTE LEVELS
CURRENT LEVELS, 47
YES
52
STORE QUOTE AT NEW LEVEL
48, DETERMINE NEW NON-MARKETABLE QUOTE SIZES
NO
BETTER DISPLAYED PRICE
EXIT
54
DISPLAY NEW NON-MARKETABLE QUOTES, 50
56, Change current levels display new levels and quotes at new levels

FIG. 4B

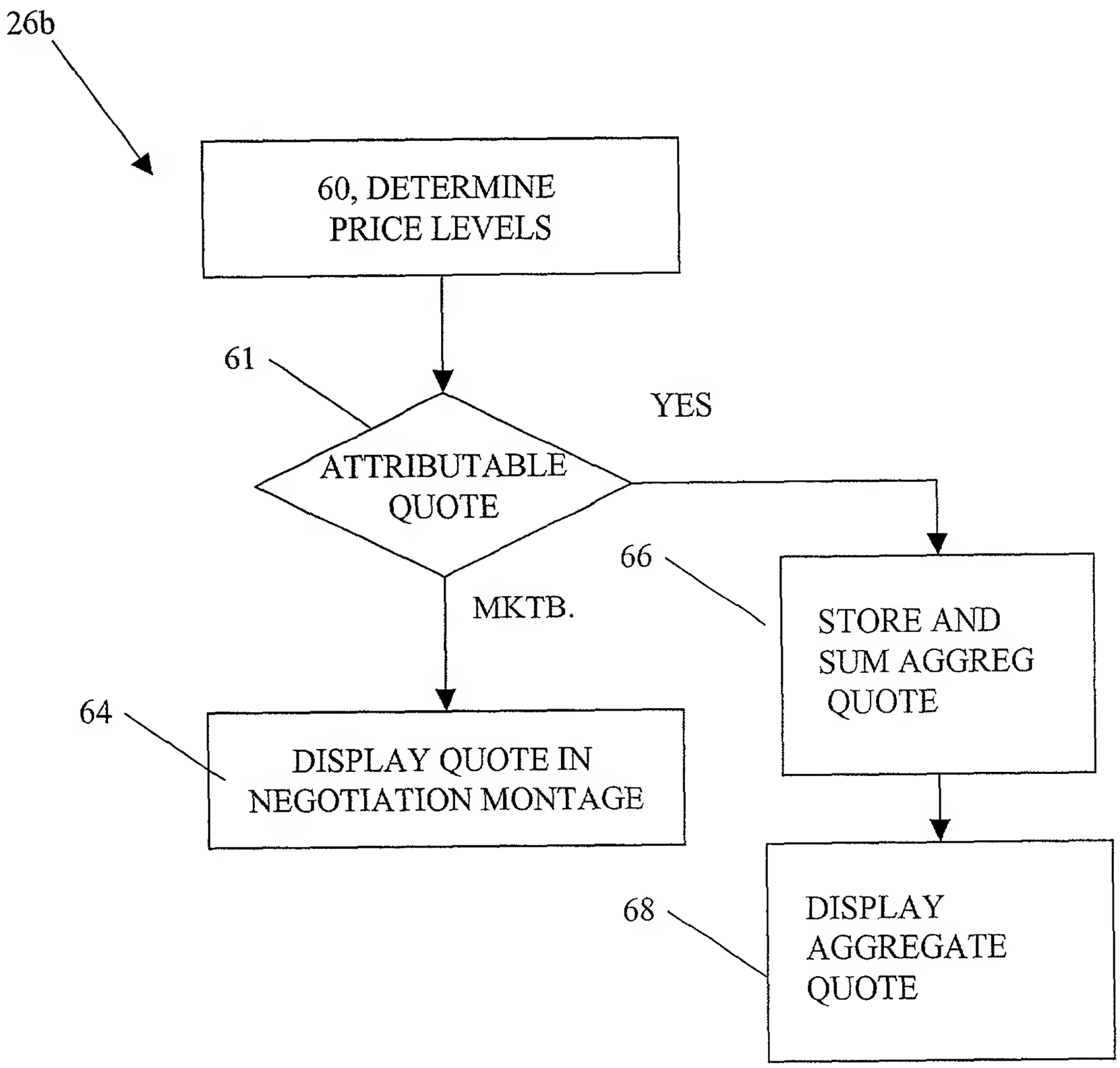

26b
60, DETERMINE PRICE LEVELS
61
ATTRIBUTABLE QUOTE
YES
MKTB.
66
STORE AND SUM AGGREG QUOTE
64
DISPLAY QUOTE IN NEGOTIATION MONTAGE
68
DISPLAY AGGREGATE QUOTE

FIG. 4C

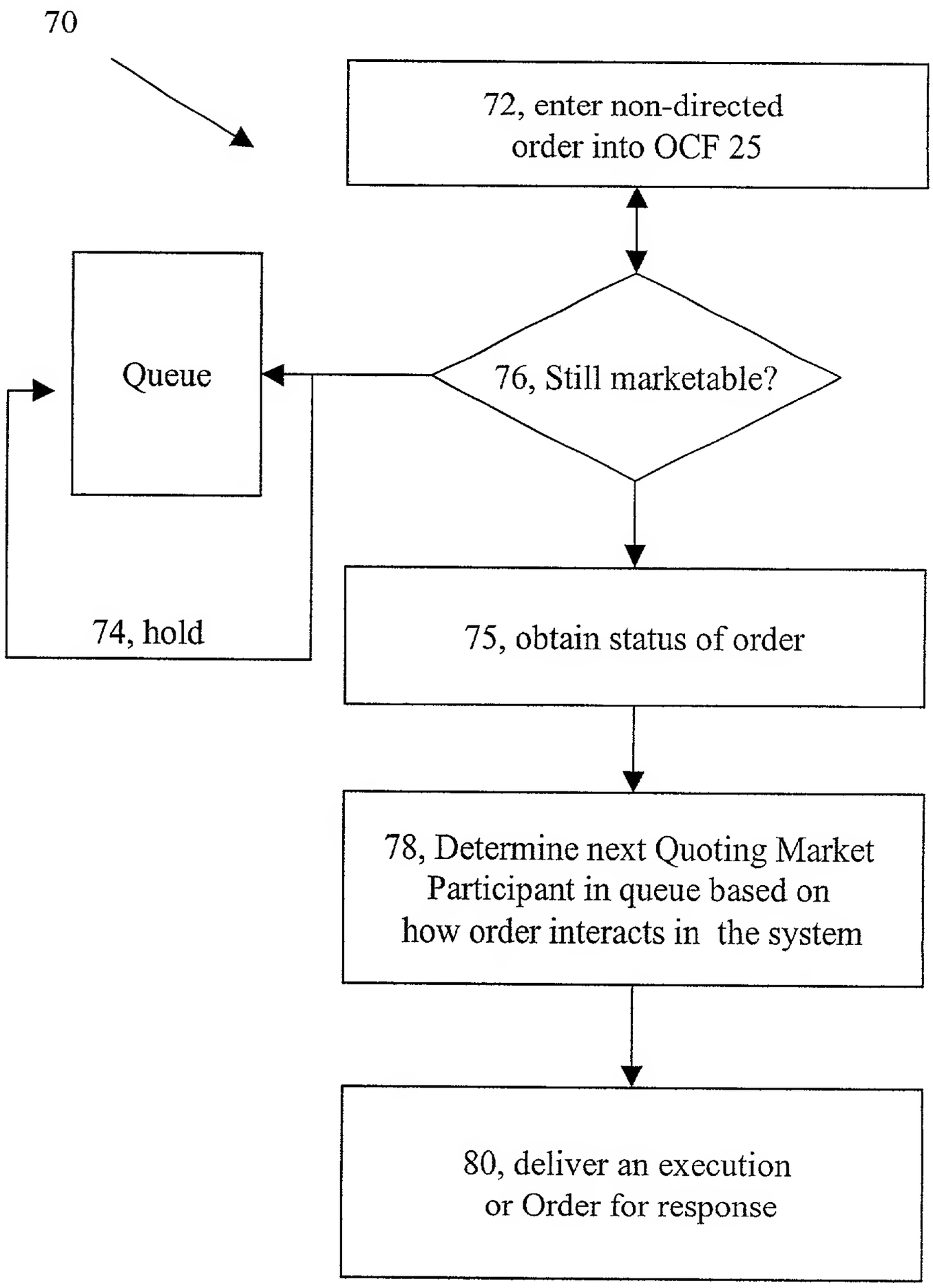

70
72, enter non-directed order into OCF 25
Queue
76, Still marketable?
74, hold
75, obtain status of order
78, Determine next Quoting Market Participant in queue based on how order interacts in the system
80, deliver an execution or Order for response

FIG. 5

FIG. 6A

FIG. 6B

FIG. 6C

FIG. 6D

FIG. 6

FIG. 6A

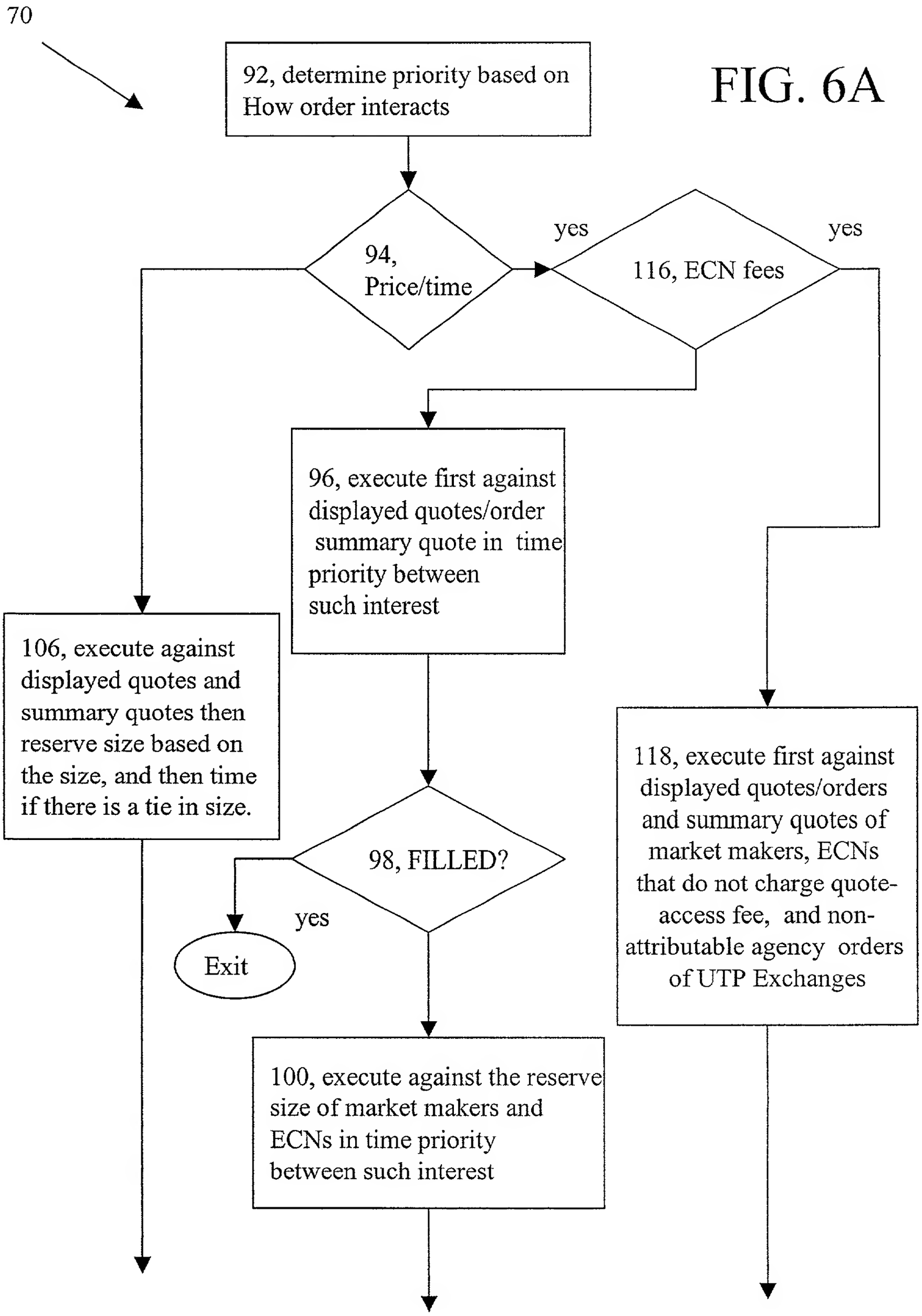

70
92, determine priority based on How order interacts
94, Price/time
yes
116, ECN fees
yes
96, execute first against displayed quotes/order summary quote in time priority between such interest
106, execute against displayed quotes and summary quotes then reserve size based on the size, and then time if there is a tie in size.
98, FILLED?
yes
Exit
118, execute first against displayed quotes/orders and summary quotes of market makers, ECNs that do not charge quote-access fee, and non-attributable agency orders of UTP Exchanges
100, execute against the reserve size of market makers and ECNs in time priority between such interest

FIG. 6B

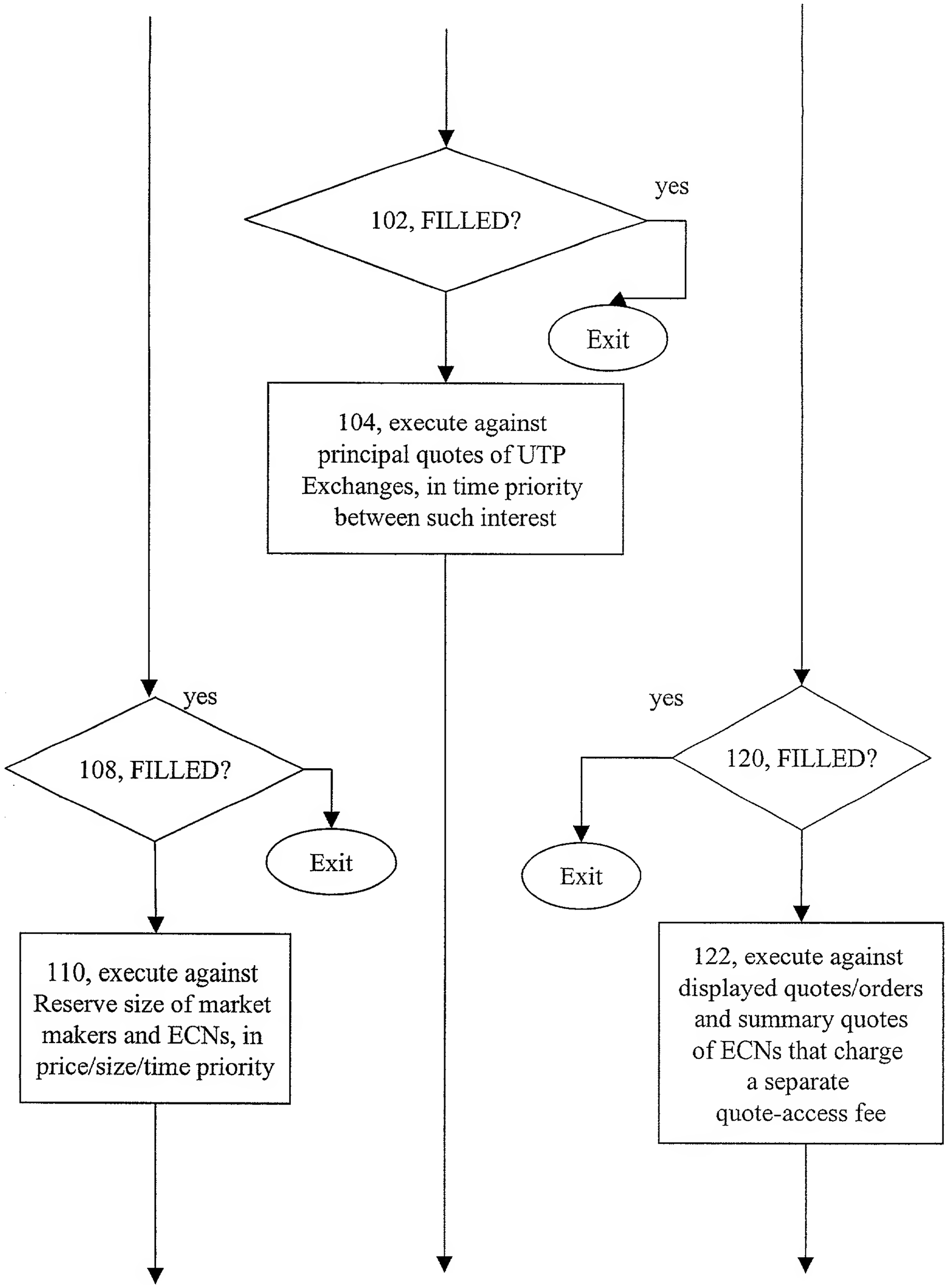
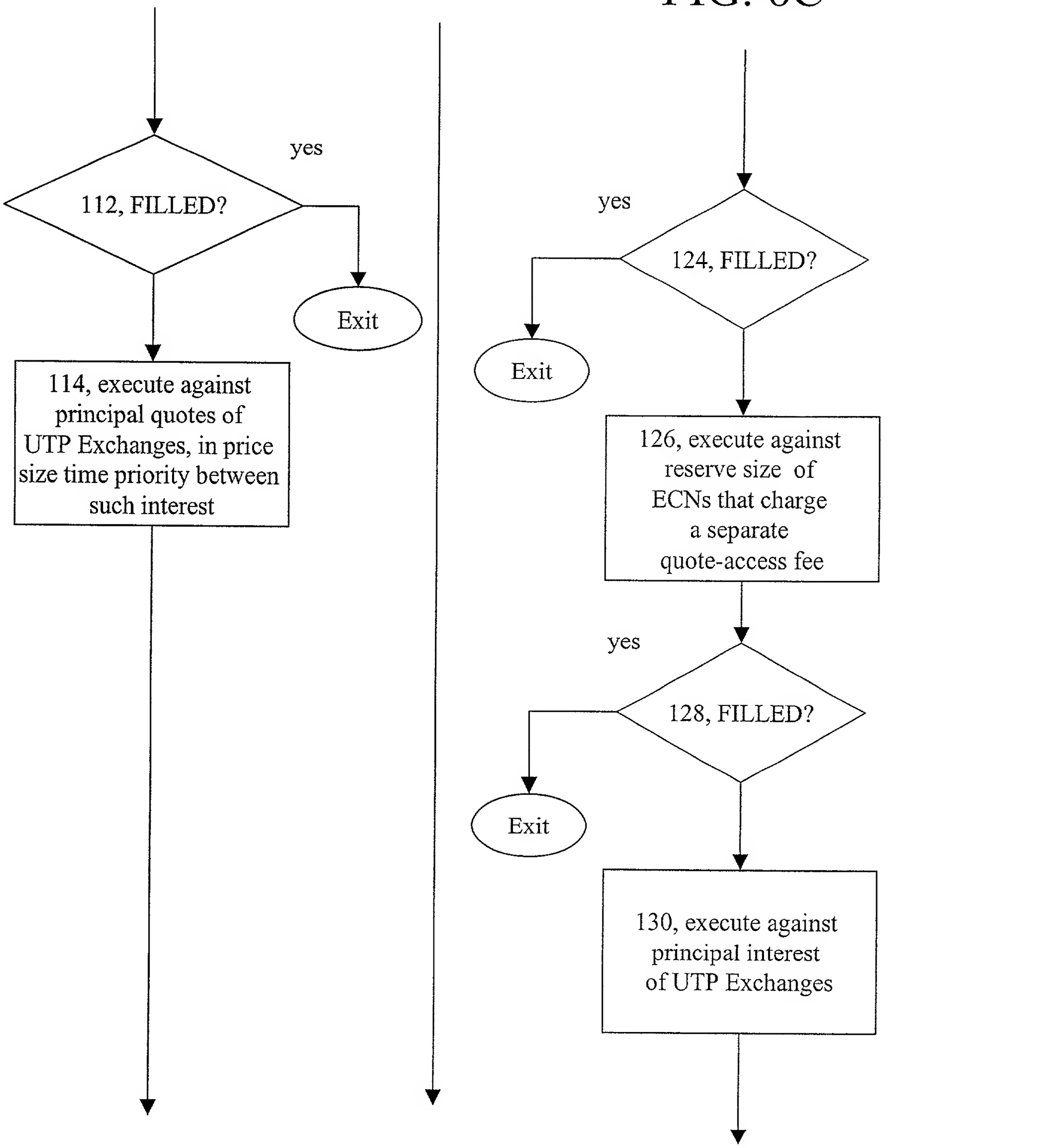

102, FILLED?
yes
Exit
104, execute against principal quotes of UTP Exchanges, in time priority between such interest
108, FILLED?
yes
Exit
110, execute against Reserve size of market makers and ECNs, in price/size/time priority
120, FILLED?
yes
Exit
122, execute against displayed quotes/orders and summary quotes of ECNs that charge a separate quote-access fee

FIG. 6C


112, FILLED?
yes
Exit
114, execute against principal quotes of UTP Exchanges, in price size time priority between such interest
124, FILLED?
yes
Exit
126, execute against reserve size of ECNs that charge a separate quote-access fee
128, FILLED?
yes
Exit
130, execute against principal interest of UTP Exchanges

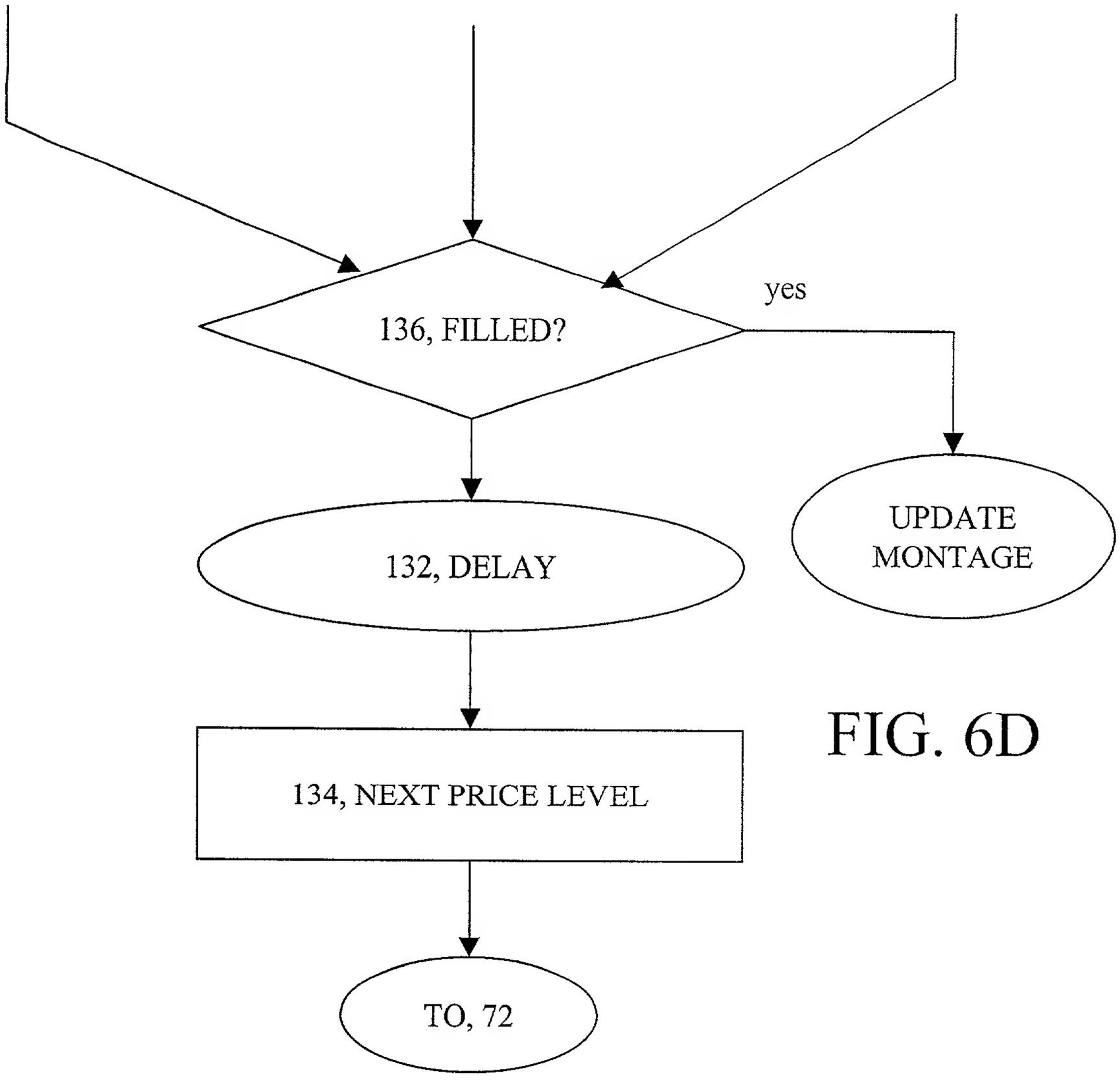

136, FILLED?
yes
132, DELAY
UPDATE MONTAGE
134, NEXT PRICE LEVEL
TO, 72

FIG. 6D

Total Size	Time	Price
1000	12:00	20.05
500	12:00	20.10
500	12:00	20:15
700	12:00	20:20

FIG. 7A

Total Size	Time	Price
1000	12:00	20.05
500	12:00	20.10
500	12:00	20:15
700	12:00	20:20
200	12:10	20.05
400	12:12	20.05
500	12:20	20.10
1000	12:25	20:15
300	12:30	20:20

FIG. 7B

Total Size	Time	Price
1600	12:00	20.05
1000	12:00	20.10
1500	12:00	20:15
1000	12:00	20:20

FIG. 7C

Total Size	component size	Time	Price
1600			20.05
	1000	12:00	
	200	12:10	
	400	12:12	
1000			20.10
	500	12:00	
	500	12:20	
1500			20:15
	500	12:00	
	1000	12:25	
1000			20:20
	700	12:00	
	300	12:30	

FIG. 7D

150	Bid	Total	Ask	Total
	$20.00	8,200	$20.05	3,000
152	$19.95	15,000	$20.10	5,000
	$19.90	25,000	$20.15	15,000

155 **Inside Bid: $20.00 T: 9,000 A: 5,000** **Inside Ask: $20.05 T: 1,000 A: 1,000**

Last: $20.05 **Hi**: $20.25 **Low**: $19.75 **PCL**: $19.75 **Q**: -0.30 **Vol**: 10,500,000

154

SIZE	$20.00	5,700	SIZE	$20.00	5,700
MM1	$20.00	1,000	ECN2	$20.05	1,000
MM2A	$20.00	1,500	MM4A	$20.10	300
ECN1	$19.95	800	ECN2	$20.10	800
MM2	$19.95	1,000	MM2A	$20.10	500
ECN1	$19.95	500	MM1	$20.15	500
ECN1	$19.95	1,500	ECN1	$20.15	2,500
MM3A	$19.95	100	MM3A	$20.15	100
MM1A	$19.90	1,000	MM2	$20.15	1,000
ECN2	$19.90	100	ECN1	$20.20	1,000
MM4	$19.90	1,000	MM4	$20.25	1,000

FIG. 8